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NEWS RELEASE

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**COURT APPROVES MODIFIED AGREEMENT FOR DAN AND MARGARET
MADDOX TRUST FOUNDATION**

Davidson County Probate Court Judge Randy Kennedy has signed an order clearing the way to restore operation of the Dan and Margaret Maddox Charitable Trust back in its original Middle Tennessee home. The Court also approved a nominating committee to recommend a new board of directors.

The amended trust agreement approved late Wednesday by the Court specifies that the trust will benefit “charitable, religious, scientific, literary, and/or education purposes, ” with particular consideration to two causes that were of interest to the Maddoxes. Those causes are “activities that make a positive difference in the lives of young people and the conservation of wildlife resources.” The trust will only make grants to organizations whose principal place of business is in Middle Tennessee or whose principal activity is to be performed in Middle Tennessee.

Dan and Margaret Maddox died in a boating accident in January, 1998. Shortly thereafter, one of the foundation’s directors moved the Trust from Tennessee to Mississippi. Subsequently, District Attorney General Johnson filed a lawsuit to return the case to Middle Tennessee. The matter was ultimately settled in May, 2007. This agreement resulted in the recent transfer of \$55 million in assets to the Middle Tennessee Trust.

The Court also approved the formation of a five-member Trustee Nominating Committee to assist Attorney General Cooper and District Attorney General Johnson in the selection of an initial Board of Trustees to be recommended for approval by the Court and appointed Lewis Lavine, head of the Center for Non-Profit Management in Nashville; Howard Gentry, former Vice Mayor and CEO of the Nashville Chamber of Commerce Public Benefit Foundation; Kay Simmons, former Executive Director of the Nashville Alliance for Public Education and current president of Greenways for Nashville, who has also served with numerous non-profit organizations; Brenda Wynn, Community Outreach Director for Congressman Jim Cooper, and J.D. Elliot, president of the Memorial Foundation of Nashville, to serve on that Committee.

“We are extremely gratified to have modernized the governance of the trust and to restore it to its original purpose of benefitting charitable organizations in Middle Tennessee as its founders

intended,” said Attorney General Bob Cooper, who had urged the Court to preserve the trust as a permanent endowment supporting charities in Middle Tennessee.

“We appreciate the willingness of this committee to take on this very significant role,” said District Attorney General Victor S. “Torry” Johnson. “ The members of the nominating committee have outstanding qualifications. With their combined backgrounds and expertise, we are confident they will recommend qualified and diverse candidates for the Board of Trustees. A strong and capable board will ensure the ongoing success of the trust.”

Following a hearing on the matter in his court, Judge Kennedy approved modifications to the administration of the Trust to give the trust a “state of the art” governance document. The amended trust agreement was prepared with the assistance of two outside consultants: Lewis Lavine and William Josephson, a New York City attorney who was chief of the Charities Bureau in the New York Attorney General’s Office.